

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 1923 - HB 1992**

February 7, 2020

**SUMMARY OF BILL:** Exempts any interest an airport authority may have in property and revenues from all state and local taxation.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

**Assumptions:**

- Pursuant to Tenn. Code Ann. § 42-3-116, any property used for airport purposes and any income derived from the ownership, operation, and control of such property are exempt from taxation.
- The proposed language would exempt from taxation, all interests an airport authority has in property and revenues.
- According to the Comptroller of the Treasury, leasehold interests such as private ownership of a real property interest on property owned by an airport authority would not be impacted by the proposed legislation; therefore any impact to local government property tax revenue is considered not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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